



Audit and Risk Management Committee
Monday, 11 March 2019

REPORT TITLE:	DEVELOPMENT OF THE REVISED CORPORATE RISK REGISTER
REPORT OF:	Director of Finance and Investment

REPORT SUMMARY

An improved focus on its most critical risks is a key component of the enhancements to arrangements for managing risk which the Council is working to introduce. Ensuring that the leadership has a clear shared and current understanding of those risks is fundamental to that aim. My reports of 24 September and 19 November 2018 and 28 January 2019 indicated that work had been undertaken with the Strategic Leadership Team to draw out their view of the Council's most significant risks. This report provides a further progress update in relation to that work and appends a copy of the current version of the revised risk register.

RECOMMENDATIONS

1. That the report be noted.
2. That Members examine one of the revised corporate risks in detail at each future meeting of the committee.

SUPPORTING INFORMATION

1.0 REASON FOR RECOMMENDATIONS

- 1.1 The committee needs to understand the authority's most significant risks in order to fulfil its role of providing independent assurance of the Council's Risk Management Framework.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 None.

3.0 BACKGROUND INFORMATION

- 3.1 My last report confirmed that a second workshop with the sub-group of this committee was planned for 28 January 2019. Within that session further consideration was given to the definitions of the risks and their mitigation.
- 3.2 The register was then shared with Cabinet members and SLT in the week commencing 4 February 2019 and appended to the Revenue Budget 2019/20 and Medium Term Financial Strategy report to Cabinet on 18 February 2019.

Further action planned

- 3.3 Work to improve the Council's understanding of the key mitigation for each risk will continue.
- 3.4 The Internal Audit Plan for 2019/20 has been directly informed by the revised corporate risk register. During the forthcoming financial year audits will shed light on the effectiveness of existing mitigation and areas for improvement.
- 3.5 This work will also support the mapping of the key controls for each risk onto a 'three lines of defence' assurance model and the identification of any gaps in the control environment. The output from that exercise will be shared with SLT and this committee and will form part of future quarterly performance monitoring.
- 3.6 An exercise will also be undertaken during the year to draw out the appetite of political and executive leaders for each of the revised corporate risks.
- 3.7 Through the new monthly corporate risk review process emerging or developing risks to programmes and business plans that have potential corporate significance will be escalated to SLT. The Team will consider each such risk and decide whether it warrants addition to the corporate risk register or should continue to be managed within the directorate or programme.
- 3.8 I am proposing that at each future meeting of this committee Members consider one of the corporate risks in detail and invite the risk owner the meeting to explain the mitigation.

4.0 FINANCIAL IMPLICATIONS

4.1 There are no immediate financial implications arising directly from this report.

5.0 LEGAL IMPLICATIONS

5.1 There are no immediate legal implications arising directly from this report.

6.0 RESOURCE IMPLICATIONS: ICT, STAFFING AND ASSETS

6.1 There are no immediate resource implications arising directly from this report.

7.0 RELEVANT RISKS

7.1 The work mentioned in section 3.0 is leading to the creation of a revised corporate level risk register.

8.0 ENGAGEMENT/CONSULTATION

8.1 No specific consultation has been undertaken with regard to this report.

9.0 EQUALITY IMPLICATIONS

9.1 There are none arising directly from this report.

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APPENDICES

Corporate Risk Register 280119

BACKGROUND PAPERS

None

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Audit & Risk Management Committee Improvements to the Corporate Risk Management Framework	23 July 2018
Development of the Revised Corporate Risk Register	24 September 2018
Development of the Revised Corporate Risk Register	19 November 2018
Development of the Revised Corporate Risk Register	28 January 2019